



13 October 2025

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

Tristel plc
("Tristel", the "Company" or the "Group")

Audited Results
for the year ended 30 June 2025

Another year of double-digit revenue growth, 23% growth in adj. pre-tax profits and strong cash generation

Tristel plc (AIM: TSTL), the manufacturer of infection prevention products for hospitals, announces its audited results for the year ended 30 June 2025, with trading in line with both market expectations and internal performance targets. The Company has delivered another year of double-digit revenue growth, strong growth in pre-tax profits and maintained strong cash generation from the operations. It continues to be debt free and at the end of year cash and short-term investments balances of £12.8m.

The Company's core business is the sale to hospitals of its proprietary chlorine dioxide chemistry for the decontamination of medical devices under the [Tristel](#) brand (87% of total sales), and for the sporidical disinfection of environmental surfaces under the [Cache](#) brand (8% of total sales).

Financial Highlights

- Turnover up 11% to £46.5m (2024: £41.9m)
- Gross margin increased to 81% (2024: 80%)
- Adjusted pre-tax profit* up 23% to £10.1m (2024: £8.2m)
- Reported pre-tax profit up 18% to £8.4m (2024: £7.1m)
- Adjusted EPS* up 12% to 17.15p (2024: 15.34p). Basic EPS of 13.92p (2024: 13.68p)
- Dividend per share for the full year up 5% to 14.20p (2024: 13.52p)
- Cash and short-term investment balance of £12.8m (2024: £11.8m), with continued strong operating cashflow of £10.3m in the year (2024: £10.9m)

** before share-based payments and exceptional items*

Operational Highlights

- FDA clearance of Tristel OPH, a high-level disinfectant ("HLD") foam for use on ophthalmic medical devices
- Successful insourcing of Trio Wipes Manufacturing, with net annual savings of £0.8m
- Updated USA standards recognising chlorine dioxide foam as a recommended means of HLD for medical devices
- Novel study demonstrating the efficacy of chlorine dioxide against biofilms published in the Journal of Hospital Infection
- 90-day study in partnership with the Mayo Clinic (US) concluding Tristel ULT is an effective and efficient method for HLD, offering a safe, easy process that reduces medical damage to ultrasound probes

Post-Period End

- Appointment of new CFO, Anna Wasyl
- Launch of new ultrasound probe decontamination product, Tristel VISICLEAN™
- Q1 sales of DUO ULT more than double H1 2024
- Demand in US remains significant - high volume of leads with engagement across approximately 200 health systems. Priority is now to drive deeper adoption within these accounts to establish sustained, recurring revenue growth

Matt Sassone, Chief Executive of Tristel plc, said: *"Tristel has delivered another strong year, with revenues up 11% to £46.5m, gross margin expanding to 81%, and adjusted pre-tax profit rising 23% to £10.1m. This performance reflects the strength of our core business, robust cash generation and continued disciplined execution, enabling us to increase the dividend while maintaining a debt-free balance sheet."*

"Operationally, we achieved several important milestones: FDA clearance of Tristel OPH, recognition of chlorine dioxide foam in updated US standards, and the publication of independent clinical evidence with leading institutions such as the Mayo Clinic. These achievements further validate our differentiated technology and expand our addressable market."

"With Anna joining the Board, new product launches including VISICLEAN™, and a solid cash position, the Board remains confident in our ability to deliver sustained revenue growth, strong profitability, and attractive shareholder returns."

Investor presentations & CEO video

Matt Sassone, CEO, and Anna Wasyl, CFO, will present the Company's results via the Investor Meet Company platform today at 11:30 BST. The presentation will also be available for playback after the event. Investors can sign up to Investor Meet Company for free and add to meet Tristel plc via:
<https://www.investormeetcompany.com/tristel-plc/register-investor>

An in-person presentation will take place at 16:30 BST, which is open to all existing and potential shareholders. The Company will welcome investors from 16.15 for a 16.30 start and will be followed by refreshments. If you would like to attend and require the registration details, please contact Walbrook PR on 020 7933 8780 or email tristel@walbrookpr.com.

The results presentation is available on the Company's website: <https://tristelgroup.com/>

A video overview relating to the Company's audited results from the Group's Chief Executive Officer, Matt Sassone, will be made available here in due course - <https://investors.tristel.com/investor-hub/>

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About Tristel plc

Tristel plc is a global infection prevention company focussed on the manufacture and supply of products using its unique proprietary chlorine dioxide (ClO₂) chemistry. The Company is a market leader in manual decontamination of medical devices, supplying hospitals under the [Tristel](#) brand, and under the [Cache](#) brand provides products for sporicidal surface disinfection, a more sustainable alternative to commonly used pre-wetted plastic wipes.

Tristel's head office and manufacturing facility is located in Snailwell, near Cambridge, and operates globally employing approximately 270 people across 16 subsidiaries selling into 40+ countries. The Company targets double digit revenue growth annually and an EBITDA margin of at least 25% and the business is profitable, with no debt and has a progressive dividend policy.

The Company has been listed on the London Stock Exchange's AIM market since 2005 (AIM: TSTL).

For more information about Tristel's product range please visit: <https://tristel.com>

CHAIRMAN'S STATEMENT

On behalf of the Board of Tristel, it is with pleasure that we present the Company's audited results for the financial year FY2025. This year, the Company reported strong financial results, reached important product and operational milestones, and made strategic investments to support future growth.

The Company's core business is the sale to hospitals of its proprietary chlorine dioxide chemistry used for the decontamination of medical devices under the Tristel brand, and for the sporicidal disinfection of environmental surfaces under the Cache brand.

Throughout the year we have continued to deliver on our mission to transform infection prevention by improving the safety of patients, clinics and their staff and the environment. Our ambition for the Tristel range is to be the global market leader in point-of-care decontamination of medical devices. Our ambition for the Cache range is to be the global market leader in sporicidal disinfection for critical healthcare settings.

Group Strategy

The Group continues to focus on the global hospital market, using its proprietary chlorine dioxide chemistry for two applications: decontamination of the medical devices under the Tristel brand, and the disinfection of environmental surfaces under the Cache brand.

Our ambition is to become the global market leader in point-of-care decontamination of medical devices. In Europe, the Middle East and APAC we already hold this position, but we feel we have only just begun to access the global market opportunity. Geographical expansion remains our greatest opportunity for growth, so it was pleasing to see within the year the business enter with a direct presence two new markets Spain and India and also into Austria.

Within our existing markets we continue to invest, today we have 20 active subsidiaries with 267 employees globally with a further 35 distributors serving a further 26 countries, and have continued our evolution of increasing commercially facing headcount as a percentage of total workforce.

During the year we evolved our strategic approach to the surface disinfection opportunity, we make a distinction between sporicidal efficacy that is achieved with the use of our chlorine dioxide chemistry, and the low-level performance claims that are made by most other disinfectant chemistries. Our objective is to target those departments within the hospital where efficacy is most important, we believe that this represents between 20-30% of the total global surface disinfection market.

Investing in Growth

Tristel enters its next phase with a clear strategy to sustain double-digit revenue growth and extend our leadership in infection prevention. Our investments are focused on scaling our presence in the world's largest markets, broadening our clinical impact, expanding our portfolio, and strengthening the digital and operational foundations of the business.

Geographical Expansion

Our largest growth opportunity remains North America. Following FDA clearance of Tristel ULT and Tristel OPH, we are building momentum with our partner Parker Laboratories and positioning ourselves for long-term leadership in ultrasound and ophthalmology. In parallel, we are deepening penetration across our direct markets in Europe and Australasia, while selectively transitioning high-potential distributor markets, such as Spain and Austria, into direct subsidiaries. Looking ahead, we have identified Japan, Latin America, and parts of Asia as priority new markets, supported by investments in regulatory approvals and local evidence generation.

Expanding Clinical Reach

Tristel's solutions are increasingly embedded in frontline care pathways. We are investing in guideline influence, key opinion leader development, and targeted clinical studies to ensure high-level disinfection becomes the accepted standard in point-of-care device decontamination and surface disinfection. Our teams track and influence the evolving regulatory and clinical environment, strengthening our ability to secure adoption across geographies.

Portfolio Expansion and Innovation

We continue to invest in innovation that expands our role across the full decontamination workflow. VISICLEAN™, our new coloured cleaning technology, launched in September 2025 and addresses a critical compliance gap by providing visible assurance of manual cleaning. Complementary product opportunities, including procedure packs, probe covers, and new Cache formats, further enhance our offering and create upsell opportunities. At the same time, we are refining our Cache strategy to focus on high-risk hospital environments where our chlorine dioxide chemistry delivers the greatest value.

Digital Differentiation

Our 3T digital platform remains a key area of investment. In FY2026 we will launch 3T Lite, a streamlined application designed to increase adoption at the point-of-care, alongside a commercialised version (3T Pro) that introduces a recurring revenue model. Over time, our ambition is to evolve 3T into a broader infection prevention software platform, supporting compliance, traceability, and auditability across healthcare settings.

North America

FY2025 marked our first full year of commercial activity in North America, and we are encouraged by the progress made in establishing our portfolio in the world's largest healthcare market. Parker Laboratories Inc., our manufacturing and distribution partner, has continued to expand its direct sales force and leverage its nationwide network to drive adoption of Tristel ULT, our ultrasound high-level disinfectant.

Momentum in North America continues to build, with revenue from royalty income increasing to £108k (FY 2024: £74k) as we steadily onboard new users across both hospital systems and private practices. While purchasing pathways within large health systems remain complex, Parker's expanded commercial presence and targeted engagement are accelerating adoption. The complementary positioning of Tristel ULT alongside Parker's market-leading Aquasonic ultrasound gel reinforces the strength of our partnership and provides a compelling value proposition.

Demand has been significant, and the commercial team has, to date, been focused on responding to a high volume of leads. This has resulted in early breadth of market exposure — with engagement across approximately 200 health systems — and our strategic priority is now to drive deeper adoption within these accounts to establish sustained, recurring revenue growth.

In May 2025 we reached a significant milestone by securing FDA clearance for Tristel OPH, our second high-level disinfectant in the United States. OPH is specifically validated for use on ophthalmic medical devices, including tonometers, pachymeters, lenses, retinal imaging probes, and A-scan and B-scan biometry probes that make contact with the cornea. With approximately 16 million ophthalmic procedures taking place annually in North America, FDA clearance positions OPH to transform disinfection practice in this specialty.

Until now, the only FDA-cleared method for high-level disinfection of ophthalmic devices has been open-tray soaking in chemicals. This approach is slow, hazardous for staff, can damage delicate instruments, and is impractical at the point-of-care. Some clinics have resorted to costly single-use devices or, inappropriately, to low-level disinfectants such as alcohol wipes. Tristel OPH addresses this long-standing unmet need with a fast, safe, and practical solution: a two-minute contact time, compatibility with all widely used devices, and immediate ease of use at point-of-care.

Early clinical engagement has been highly encouraging, and we see OPH as an important driver of medium-term growth in North America. Our commercial strategy builds on the valuable learnings from launching Tristel ULT in the US. With an experienced local team, endorsement from ophthalmic device manufacturers and a strong clinical value proposition, we believe OPH represents a substantial new growth driver for our North American business.

Our People

Our people are Tristel's greatest asset, and their dedication, skill, and expertise underpin every success we achieve. Diversity and inclusion are central to attracting, retaining, and developing this talent, and we are proud of the

culture we have built — one that spans 267 colleagues across 19 countries. From our Board, where women hold half the seats, to our managerial teams with near-equal representation, we have embedded balanced leadership at every level. Our UK gender pay gap of just 2.76% is significantly below the national average, we have achieved 100% retention of apprentices, and we continue to expand career pathways globally. These outcomes reflect a workplace where colleagues can thrive, contribute authentically, and see a future for their growth. By investing in diversity, inclusion, and the development of our people, we strengthen Tristel's reputation, enhance our ability to innovate, and ensure we are positioned for long-term success.

Results

Total revenues increased 11% to £46.5m for the year (2024: £41.9m). Our gross profit margin increased by 1%. Overheads (excluding share-based payments, exceptional items, depreciation, amortisation and impairment) rose by 8%, principally due to the increase in average headcount to 265 (2024: 238). Increases in wages and salaries for the Group were £1.1m.

Adjusted pre-tax profit (before share-based payments of £0.4m and exceptional costs of £1.4m) rose 23% from £8.2m to £10.1m. Statutory pre-tax profit increased to £8.4m from £7.1m and the statutory margin rose to 18% from 17%. Charges associated with share-based payments and exceptional items have been included as adjusting items. Although share-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude share-based compensation expenses and exceptional items from adjusted profit measures to better understand the long-term performance of the underlying business. During the year the effective rate of tax has increased as a result of a reduction in the benefit received from the UK Patent Box regime.

Earnings per share (EPS) (adjusted for the add-back of the share-based payment charge and exceptional costs) was 17.15 pence (2024: 15.34 pence). Basic EPS was 13.92 pence (2024: 13.68 pence) and diluted EPS was 13.83 pence (2024: 13.54 pence).

Balance Sheet, Cash and Dividend

The Group has continued to be highly cash-generative at an operating cash flow level during the year and the balance sheet is debt free (with the exception of lease liabilities). The combined cash and short-term deposit balance at 30 June 2025 was £12.8m (2024: £11.8m), with £4.2m classed as short-term investment (2024: £5.7m).

The Board is recommending a final dividend of 8.52 pence (2024: 8.28 pence). Combined with the interim dividend of 5.68 pence, the total dividend pay-out for the year will be 14.20 pence per share, this is an increase of 5% on last year's total dividend pay-out of 13.52 pence. Going forward the Board's intention is to increase the dividend annually, underpinned by robust cash generation. This final dividend will be paid on 18 December 2025, to shareholders on the register on 28 November 2025. The associated ex-dividend date is 27 November 2025.

Outlook

Looking ahead, the Board and management team remain confident in Tristel's outlook. These results underline our market leadership, with robust demand for our infection prevention products across all geographies. The establishment of our North American presence provides a significant new growth platform, strengthening our ability to deliver sustained performance. While mindful of an evolving global trade environment, our strategy remains focused and proven: creating long-term value for shareholders by leading the industry with Point-of-Care Medical Device Disinfection and Sporidical Surface Disinfection, whilst accelerating both product and market expansion.

Dr Bruno Holthof
Non-Executive Chair

Chief Executive's Report Overview

It has now been a year since I joined Tristel, and I am both proud and energised by the progress we have made. This is a company with great products, an exceptional culture, a highly capable and committed team, and a clear strategic focus. Over the past twelve months, I have come to appreciate not only the strength of our products and market positions, but also the depth of talent and ambition across the organisation. These qualities give me great confidence in our ability to deliver sustained growth and long-term value creation.

The year ended 30 June 2025 was another period of robust double-digit growth, underpinned by strong execution across our markets and notable strategic progress. We expanded our direct footprint into Spain, India, and Austria, strengthening our control of key geographies. In North America, Tristel ULT gained traction with several new health systems, and we achieved FDA 510(k) clearance for Tristel OPH, which launched with strong early customer demand.

We also made significant advances in our distributor network, with the MENA region delivering outstanding performance — nearly doubling in size year-on-year and now contributing 4% of Group sales. Alongside this, we launched the Cache Tank product range, establishing an important platform in surface disinfection, and, post year-end, introduced Tristel VISICLEAN™, our innovative new cleaning technology that will further enhance compliance and broaden our reach in ultrasound.

These achievements reflect a business that is not only performing strongly today but also investing in the capabilities, products, and markets that will sustain our growth in the years ahead.

Financial targets

In last year's report we reaffirmed our commitment to the financial plan covering the three years to 30 June 2025. That plan set out three clear objectives:

- i) to deliver sales growth in the range of 10% to 15% per annum as an annual average over the three years;
- ii) to achieve in each year an EBITDA margin(*) (excluding share-based payment charges and exceptional items) of at least 25%; and
- iii) to increase profit before tax (excluding share-based payment charges and exceptional items) year-on-year, independently of the other two targets.

(*) Numbers are stated after exceptionals, original plan did not anticipate exceptionals

I am pleased to report that we have met, and in many respects exceeded, these objectives.

- Revenue has grown from £31.1m in FY2022 to £46.5m in FY2025, representing a compound annual growth rate of 14% and an average three-year annual growth rate fully within our 10–15% target range.
- Adjusted EBITDA margin(*) has improved year-on-year, reaching 27.8% in FY2025, consistently above the 25% threshold.
- Profit before tax (excluding share-based payments and exceptional items) has increased in each of the three years.

Financial year	Revenue £m	Annual revenue growth	Average 3 year revenue growth	Adjusted EBITDA margin %	Increase in profit before tax (excluding SBP charge)
Ended 30.06.22	31.10	0.3%		24.0%	No

Ended 30.06.23	36.00	16%	0%	24.9%	Yes
Ended 30.06.24	41.90	16%	10%	26.0%	Yes
Ended 30.06.25	46.50	11%	9%	27.8%	Yes

This performance reflects both disciplined execution and the resilience of our high-margin business model. It provides a strong financial foundation as we set out our next set of financial targets beyond June 2025.

The Board and I are pleased to communicate our financial targets for the next planning cycle. These targets reflect both the resilience of our business model and our confidence in Tristel's long-term growth prospects. They are designed to balance disciplined financial performance with continued investment in our people, products, and markets.

Our financial targets are as follows:

- Revenue Growth: Delivering double-digit growth annually, across the period FY2025–FY2030.
- EBITDA Margin: Maintaining an adjusted EBITDA(*) margin of at least 25% every year.
- Dividend Policy: Continuing a progressive year-on-year growth in dividends, underpinned by robust cash generation.

These commitments provide a clear framework for value creation and underscore our ambition to sustain Tristel's trajectory of profitable, cash-generative growth over the medium term.

() Numbers are stated after exceptionals, original plan did not anticipate exceptionals*

Our marketplace and technology

Our business is entirely dedicated to preventing the spread of microbes from one person or object to another. This is critical as the cross-contamination of microbes is responsible for infections in healthcare, leading to illness, death, and imposing a heavy burden on both individuals and society. We fulfil this mission by developing products based on chlorine dioxide, a powerful disinfectant that we have uniquely formulated.

Hospitals, where infection risks are the highest, are where our solutions have the most impact. Infection prevention is a fundamental necessity for the safe and effective delivery of healthcare worldwide. Over 98% of our revenue comes from consumable products that perform essential, non-discretionary functions in these settings.

Our strategy revolves around our proprietary chlorine dioxide chemistry, applied in two key areas. First, we focus on the high-level disinfection of medical devices under the Tristel brand, which accounted for 87% of our continuing product revenues this year. Second, we address the disinfection of hospital surfaces through our Cache brand, representing 8% of revenues. In this area, we distinguish between the sporicidal efficacy of our chlorine dioxide chemistry and the lower-level performance claims of most competing disinfectants. Our aim is to lead the global market in this high-performance, sporicidal segment. The remaining 5% of revenue contain the royalties receipts which showed progress in America in the year.

Tristel stands out in two key ways. We are the only provider of chlorine dioxide-based high-level disinfectants that are both validated and regulated for use with semi-critical medical devices. Moreover, our disinfectants are applied manually, unlike our semi-automated competitors that rely on a process of manual cleaning followed by a machine that applies UV-C light or a hydrogen peroxide mist. Tristel has received reports that customers have raised concerns that semi-automated machines damage expensive ultrasound probes whilst slowing the process down by tying up probes for longer, resulting in hospitals requiring to purchase more probes.

In contrast, our model creates significant value for hospitals. By enabling fast, point-of-care instrument reprocessing, our solutions reduce downtime and increase workflow efficiency, removing the need for costly capital equipment and the delays associated with centralised decontamination. They also minimise occupational health

risks linked to open chemical soaks, while providing hospitals with a validated, guideline-compliant process that withstands regulatory audit.

While surface disinfection is a universal need in hospitals, with expenditures far exceeding those for medical device decontamination, it is the ability to kill bacterial spores that sets the top biocides apart. Chlorine dioxide, as one of the few chemistries capable of this, is a cornerstone of our offering. Compared to lower-level disinfectants and commoditised wipes, our Cache range delivers superior sporicidal efficacy in critical care environments where infection risk is greatest.

The manual application of our products makes them ideally suited for departments handling small, heat-sensitive medical instruments. Whether it is nasendoscopes in ENT departments, laryngoscope blades in emergency settings, cardiac echo probes for heart disease diagnosis, or ultrasound probes in women's and men's health, Tristel provides the simplest, fastest, and most cost-effective high-performance disinfection. Our 3T digital platform further strengthens this proposition, enabling hospitals to achieve traceability and compliance through digital documentation and auditability.

Sustainability is another dimension of the value we bring. Our chemistry offers a practical alternative to single-use devices and energy-intensive automated systems, supporting healthcare providers in reducing waste and resource consumption.

For these reasons, in the markets where we have established ourselves, we hold substantial market share. Clinicians view Tristel as a trusted partner that delivers better patient safety, greater efficiency, stronger compliance, and measurable economic value.

Financial and Operational Review

We segment our business to reflect our corporate strategy and geographical spread. We have developed distinctly different brands for the two product categories: Tristel for medical device disinfection and Cache for sporicidal surface disinfection. Our strategic intention is to develop the Tristel and Cache brands and product portfolios with a significant degree of independence from each other, but both anchored upon our chlorine dioxide technology platform and using the same sales teams in all countries.

Of the £4.5m revenue growth achieved, £3.8m was driven by higher sales volumes and £0.8m by price increases. The average price uplift of 2% is significantly lower than in prior years (FY2024: 11%, FY2023: 5%), reflecting the substantial adjustments already made. This shift demonstrates the resilience of underlying demand, with growth now being driven predominantly by increased adoption and market penetration rather than pricing actions.

Tristel medical device sales grew by 11%, reaching £40.4m. Reinforcing our ability to continually grow on our market leadership position.

During the year, the revenue split across these product categories was

£m	Brand	Revenue 2024-25	% of total	Revenue 2023-24	% of total
Medical device decontamination in hospitals	<i>Tristel</i>	40.40	87%	36.40	87%
Environmental surface disinfection in hospitals	<i>Cache</i>	3.70	8%	3.40	8%
Other – non-core	Various	2.40	5%	2.10	5%
Group		46.50	100%	41.90	100%

Revenue by channel

We sell our products directly to end-users in those markets in which we have established a subsidiary, and through distributors in markets where we have no corporate presence. During the year, the revenue split by sales channel was:

	2024-25 Revenue	2023-24 Revenue	Year-on-Year change	% change
Hospital medical device decontamination:				
UK	17.80	16.20	1.60	10%
Australia	3.30	3.40	(0.10)	(3%)
Germany	6.10	5.50	1.10	11%
Western Europe	7.90	7.40	0.50	7%
Other ROW	5.30	3.90	1.40	36%
Tristel Global	40.40	36.40	4.00	11%
Hospital environmental surface disinfection:				
UK	2.80	2.40	0.4	17%
Australia	0.10	0.10	Nil	Nil
Germany	0.10	0.10	Nil	Nil
Western Europe	0.30	0.20	0.1	50
Other ROW	0.40	0.60	(0.20)	(33%)
Cache Global	3.70	3.40	0.30	9%
Other revenue: various brands	2.40	2.10	0.30	14%
Group	46.50	41.90	4.60	11%

Revenue by geography

The Group's strategy is to expand geographically from its leadership position in its home UK market by gaining market share with its differentiated offering and market leading technology. In the year FY25 good progress was made with this expansion with sales to domestic UK customers representing 37% of total sales (FY24: 39%).

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue split %					
UK	37%	35%	35%	39%	37%
Overseas	63%	65%	65%	61%	63%
Annual revenue growth %					
UK	-10%	-3%	12%	31%	6%
Overseas	3%	2%	18%	9%	13%

**Sales made to international distributors are included within overseas in the above table to align with the location of the end customer. As these sales originate within the UK subsidiary, for segmental reporting purposes they are included within the UK.*

We have 19 subsidiaries selling directly into the hospital marketplace in the United Kingdom, Belgium, the Netherlands, Austria, France, Italy, Germany, Switzerland, Poland, Hong Kong, China, Malaysia, UAE, Singapore, Australia, and New Zealand, India, Spain and United States. We closed our Russian subsidiary early in FY2022.

United Kingdom

The UK remains a core market for Tristel, where we sell directly to both NHS and private healthcare providers. The majority of our sales are channelled through NHS Supply Chain, which acts as a national procurement hub and provides the logistical backbone for product distribution across the country.

In FY2025, our UK business grew by 6% year-on-year, compared with exceptional growth of 32% in FY2024. The prior year's performance was significantly influenced by the agreement of a six-year contract with NHS Supply Chain, which included a one-off price increase. FY2025 sales exclude any benefit from this exceptional uplift, and represents steady, underlying growth across all product lines.

Our commercial approach goes beyond product supply: we work closely with clinicians to advance the clinical agenda and influence both local and national guidelines, ensuring that best practice in infection prevention is embedded in patient care. Our long-standing relationships with infection prevention leaders within hospitals also create valuable opportunities to cross-sell our full portfolio, from medical device decontamination through to surface disinfection. This integrated approach strengthens our position as a partner of choice for infection control across the NHS and the wider UK healthcare system.

Europe

Europe is a cornerstone of our international business, where we operate directly in all the major markets. Spain became our most recent direct subsidiary during the year, following the successful transition from our former distributor. We have established a capable local team, and early customer response has been highly encouraging, with strong uptake across our portfolio and meaningful opportunities to cross-sell our full range of infection prevention solutions.

In Italy, growth continues to be robust, supported by our close collaboration with clinicians to shape the clinical agenda. A notable example is the ongoing study at the University Hospital of Pisa, which is assessing the risk of iatrogenic transmission of HPV during gynaecological ultrasound diagnostic procedures — an initiative that underscores the importance of high-level disinfection and reinforces Tristel's leadership in this field.

In Germany, we are building further momentum following the positive revisions to the Commission for Hospital Hygiene and Infection Prevention (KRINKO) guidelines, which formally endorsed chlorine dioxide wipes for high-level disinfection. This regulatory shift has provided valuable validation of our technology and strengthened our competitive position.

North America

In FY2025 we established a meaningful commercial presence in the world's largest healthcare market. Revenue from royalty income grew to £108k (FY2024: £74k), driven by the rollout of Tristel ULT through our partner, Parker Laboratories. To date, we have engaged with around 200 health systems, and adoption is steadily building as Parker leverages its nationwide sales force and distribution network.

A major milestone was FDA clearance and US launch of Tristel OPH, our high-level disinfectant for ophthalmic instruments. OPH addresses a long-standing unmet need, offering a rapid, safe, point-of-care alternative to outdated and hazardous open-tray methods. With 16 million ophthalmic procedures annually in North America, early customer interest has been strong, including from leading eye institutes.

We view North America as a substantial long-term growth driver for the Group. With regulatory approvals secured, two FDA-cleared products in the portfolio, and a growing pipeline of hospital engagements, we are confident that the region will make a meaningful contribution to Group revenues over the coming years.

ROW

Tristel has a well-established presence across the Rest of World. We operate directly in a number of key international markets, including Australia, New Zealand, Hong Kong, Singapore, Malaysia, and, most recently, India. In a further 46 countries, our products are sold through national distributors.

FY2025 delivered another strong performance across these markets. The Middle East region was a standout, with revenues nearly doubling year-on-year to represent 4% of Group sales. Singapore also delivered impressive growth, reflecting both strong execution by our local subsidiary and rising demand for high-level disinfection solutions in Asia. Our direct entry into India marks a significant milestone, providing us with closer access to one of the world's largest and fastest-growing healthcare markets.

We continue to invest in regulatory approvals, local evidence generation, and training to support long-term growth across both subsidiary and distributor markets. Looking ahead, we are actively exploring new opportunities in strategically important regions such as Japan and selected Latin American countries.

Our Strategic Assets

We consider the assets that enable the Group to achieve its strategic goals to be:

Our chlorine dioxide chemistry

There are three critically important elements that account for the unique positioning of our chlorine dioxide chemistry:

The proprietary formulation

Our focus over two decades on exploring the potential for chlorine dioxide in the decontamination of medical instruments. There is another application for chlorine dioxide chemistry which all other businesses have concentrated upon which is water treatment. From the inception of our business in the 1990's we looked in a different direction – towards medical device disinfection – a direction which others have not followed, and this has given us the pioneer's advantage,

The length of time that we have enjoyed this pioneer position has allowed us to collate a significant body of knowledge, including published scientific data, the testimony of almost two decades of safe use, a significant global footprint of regulatory approvals and a library of proven compatibility with hundreds of medical instruments, all of which would take a new entrant significant time and cost to match.

Intellectual property protection

On 30 June 2025, we held 158 patents granted in 32 countries providing legal protection for our products.

In its broadest sense, our intellectual property relates to:

- Patents, trademarks and registered designs,
- The scientific validation of our chemistry and our products that have entered the public domain, via a number of peer-reviewed and published papers,
- The certification by medical device manufacturers that our chemistry is compatible with their products. We enjoy official compatibility with the instrumentation of 72 medical device manufacturer, with respect to 2,161 of their individual models.

Our people possess an unrivalled body of knowledge relating both to infection prevention and to chlorine dioxide, and they are a key asset for the future of our business. Their domain knowledge relates to the manufacture of chlorine dioxide-based products and their development. The Company's R&D investment focusses exclusively on

our proprietary technology, searching for improvements in microbial efficacy, reductions in hazards, and greater efficiency in manufacture. In parallel, we invest in the creation of packaging and delivery forms that enhance and simplify the delivery of the chemistry and the user experience.

Outlook

Looking ahead, Tristel enters its next phase of growth from a position of strength. Our strategy is to sustain double-digit growth and deliver long-term value by extending our leadership in point-of-care medical device disinfection and sporicidal surface disinfection. With regulatory milestones achieved, strong cash generation, and expanding global reach, we are well positioned to capitalise on the opportunities ahead while navigating an evolving global trade environment.

Growth will be driven by five clear priorities: geographical expansion into North America, while lifting performance across existing direct markets; broadening our clinical influence to embed high-level disinfection as the standard of care; expanding our product portfolio with innovations such as Tristel VISICLEAN™; scaling and monetising our 3T digital platform to generate recurring revenues; and sharpening our surface disinfection strategy around high-value, efficacy-driven hospital environments.

These initiatives, underpinned by our differentiated chlorine dioxide platform and a highly capable global team, provide the framework for disciplined execution. By continuing to invest in our most attractive growth opportunities and leveraging our strong financial foundation, we are confident in Tristel's ability to expand its global footprint, strengthen market leadership, and create sustainable shareholder value. We look forward to 2026 and beyond with significant confidence in the prospects for Tristel and its market leading products.

Matt Sassone
Chief Executive Officer

Consolidated Income Statement for the Year Ended 30 June 2025

	Note	2025 £ 000	2024 £ 000
Revenue	3	46,462	41,933
Cost of Sales			
Cost of sales excluding depreciation		(8,524)	(7,974)
Depreciation included within Cost of sales		(479)	(381)
Total Cost of Sales		(9,003)	(8,355)
Gross profit		37,459	33,578
Distribution costs		(344)	(327)
Administrative expenses:			
Share based payments		(371)	(1,089)
Depreciation, amortisation and impairments		(2,388)	(2,392)
Other		(24,601)	(22,788)
Exceptional items	4	(1,358)	-
Total Administrative expenses		(28,718)	(26,269)
Operating profit		8,397	6,982
Finance costs		(259)	(218)
Interest income on bank deposits		278	318
Net finance income		19	100
Profit before tax		8,416	7,082
Income tax expense	5	(1,776)	(593)
Profit for the year		6,640	6,489
Profit attributable to:			
Owners of the company		6,640	6,489

Earnings per share from total and continuing operations attributable to equity holders of the parent

		2025	2024
Basic - pence	8	13.92	13.68
Diluted - pence	8	13.83	13.54

The above results were derived from continuing operations.

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2025

	2025	2024
	£ 000	£ 000
Profit for the year	6,640	6,489
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation losses	(151)	(368)
Total comprehensive income for the year	6,489	6,121
Total comprehensive income attributable to:		
Owners of the company	6,489	6,121

Consolidated Statement of Financial Position as at 30 June 2025

		30 June 2025 £ 000	30 June 2024 £ 000
	Note		
Assets			
Non-current assets			
Property, plant and equipment		3,431	3,364
Right of use assets		5,553	5,538
Goodwill		4,971	4,997
Intangible assets		5,016	4,885
Deferred tax assets		187	613
		<u>19,158</u>	<u>19,397</u>
Current assets			
Inventories		4,642	4,681
Trade and other receivables		8,463	7,524
Income tax asset		227	718
Cash and cash equivalents		8,644	6,139
Short-term investments		4,200	5,650
		<u>26,176</u>	<u>24,712</u>
Total assets		<u>45,334</u>	<u>44,109</u>
Equity and liabilities			
Equity			
Share capital	6	(478)	(476)
Share premium		(15,310)	(14,933)
Foreign currency translation reserve		798	647
Other reserves		(2,205)	(2,205)
Retained earnings		(15,796)	(15,443)
Equity attributable to owners of the company		<u>(32,991)</u>	<u>(32,410)</u>
Non-current liabilities			
Lease liabilities		(4,738)	(4,830)
Deferred tax liabilities		(193)	(277)
Provisions		(147)	-
		<u>(5,078)</u>	<u>(5,107)</u>
Current liabilities			
Lease liabilities		(1,139)	(1,034)
Trade and other payables		(6,072)	(5,482)
Income tax liability		(54)	(76)
		<u>(7,265)</u>	<u>(6,592)</u>
Total liabilities		<u>(12,343)</u>	<u>(11,699)</u>
		30 June 2025 £ 000	30 June 2024 £ 000
Total equity and liabilities		<u>(45,334)</u>	<u>(44,109)</u>

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Share capital	Share premium	Foreign currency translation reserve	Other reserves	Retained earnings	Total	Total equity
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 July 2024	476	14,933	(647)	2,205	15,443	32,410	32,410
Contributions and distributions:							
Dividends	-	-	-	-	(6,658)	(6,658)	(6,658)
New share capital subscribed	2	377	-	-	-	379	379
Share based payment transactions	-	-	-	-	371	371	371
Transactions with owners	(2)	(377)	-	-	6,287	5,908	5,908
Profit for the year	-	-	-	-	6,640	6,640	6,640
Exchange difference on translation of foreign operations	-	-	(151)	-	-	(151)	(151)
Total comprehensive income	-	-	(151)	-	6,640	6,489	6,489
At 30 June 2025	478	15,310	(798)	2,205	15,796	32,991	32,991

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

Cash flows from operating activities	Note	2025 £ 000	2024 £ 000
Profit for the year		8,416	7,082
Adjustments to cash flows from non-cash items			
Depreciation on owned assets		760	691
Depreciation on right of use assets		1,154	1,064
Lease interest		259	218
Amortisation		886	951
Loss/(profit) on disposal of property plant and equipment		24	(8)
Impairment of Goodwill		67	67
Loss on disposal of intangible assets		43	-
Finance income		(278)	(318)
Finance costs		-	-
Share based payment transactions		371	1,089
		11,702	10,836
Working capital adjustments			
Decrease/(increase) in inventories		39	(112)
Increase in trade and other receivables		(939)	(444)
Increase in trade and other payables		590	671
Increase in provisions		147	-
Lease interest paid		(259)	(218)
Cash generated from operations		11,280	10,733
Cash generated from operations excluding exceptional items		12,638	10,733
Cash outflow from operations of exceptionals	4	(1,358)	-
Income taxes paid		(964)	153
Net cash flow from operating activities		10,316	10,886
Cash flows from investing activities			
Interest received		278	318
Purchases of property plant and equipment		(857)	(1,138)
Acquisition of intangible assets		(1,125)	(1,044)
Cash deposits to short-term investments		(11,200)	(17,025)
Receipts from short-term investments maturing in the year		12,650	13,807
Net cash flows from investing activities		(254)	(5,082)
Cash flows from financing activities			
Share issues		379	676
Payments to lease creditors		(1,026)	(1,022)
Dividends paid	7	(6,658)	(6,224)
Net cash flows from financing activities		(7,305)	(6,570)
Net increase/(decrease) in cash and cash equivalents		2,757	(766)
Cash and cash equivalents at 1 July		6,139	7,113
Effect of exchange rate fluctuations on cash held		(252)	(208)
Cash and cash equivalents at 30 June		8,644	6,139

1 Accounting policies Basis of preparation

The financial information has been prepared in accordance with UK-adopted international accounting standards and in accordance with the provisions of the Companies Act 2006.

Tristel plc, the Group's ultimate parent company, is a public limited company incorporated and domiciled in the UK.

In the prior year consolidated cash flow statement cash inflows from and outflows to short term investments were erroneously presented on a net basis. The prior year consolidated cash flow statement has therefore been restated to present the cash flows on a gross basis with the effect that cash deposits to short term investments have increased by £13,807k, with receipts from short term investments maturing increasing by an equivalent amount. There was no impact on the total of cash flows from investing activities.

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 30 June 2025. Subsidiaries are entities over which the Group has rights or is exposed to variable returns from its involvement with the investee and has the power to affect those returns by controlling the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights or IP held.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. These fair values are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Interests in subsidiaries are accounted for at cost less accumulated impairment losses.

Audit exemption

The Directors confirm that in accordance with sections 479A and 479C of the Companies Act 2006, Tristel Plc, as parent company of the below entities, has given a parental guarantee to enable those companies to claim exemption from audit. This guarantee relates to the year ended 30 June 2025.

The members of these companies have agreed to the exemption from the audit by virtue of the guarantee given by Tristel Plc, for year ended 30 June 2025.

- Tristel International Limited - Registered number 07874262
- Scorcher Idea Limited - Registered number 04602679
- Tristel Solutions Limited - Registered number 03518312

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, including its cash flows and liquidity position.

The financial statements are prepared on the going concern basis which the Directors believe to be appropriate for the following reasons:

Directors have prepared cash flow forecasts through to December 2026 to assess going concern. The forecasts take account of potential and realistic changes in trading performance, and also include severe yet plausible downside scenarios and reverse stress-testing. These scenarios include modelling reductions in revenue and margins and increasing costs, and considering the consequent cash outflow that could result. The Directors have also considered the current economic environment, and in particular, recent movements in foreign exchange rates, rising energy costs and inflation in these scenarios. The forecasts indicate that, taking account of severe yet plausible downside scenarios, the Group and Company are able to operate with the level of existing cash resources, which at 30 June 2025 were £8.6m of cash and cash equivalents and short-term investments of £4.2m for the Group.

Consequently, the Directors are confident that the Group and Company will continue to have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, they have prepared the financial statements on a going concern basis.

New Standards, interpretations and amendments not yet effective

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future:

IFRS 18 Presentation and Disclosure in Financial Statements

Will bring new presentation requirements relating to the statement of profit or loss, including three new categories for items of income and expense - operating, financing, investing.

Amendments to IFRS 7 and 9

These amendments introduce additional disclosures under IFRS 7 to provide greater transparency. This includes disclosures for investments in equity instruments measured at FVOCI, requiring separate disclosure of fair value gains and losses for instruments derecognized and those held at period end. Additional disclosures are also required for financial instruments with contingent features that could alter cash flows, particularly relevant for ESG-linked loans.

IAS 21 Lack of exchangeability

The amendments address previous gaps in the standard by clarifying the accounting for scenarios where an entity operates in a currency that cannot be readily exchanged for another currency. This can occur when governments impose restrictions or capital controls.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 July 2024 and which have not been adopted early, are expected to have a material effect on the financial statements.

Exceptional costs

The Group has incurred non-recurring costs in relation to the succession of outgoing CEO and CFO. The amount includes a retirement payment to the outgoing CEO and founder and CFO as well as recruitment costs for the incoming CEO and CFO. The costs have been recorded separately to ensure transparency within the financial statements.

2 Publication non-statutory accounts

The financial information set out above does not constitute the company's statutory accounts for the year ended 30 June 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Board of Tristel plc approved the release of this Preliminary Announcement on 10 October 2025.

3 Revenue

Group revenue lines are split into seventeen geographic regions, which span the different Group entities. In accordance with IFRS 8, aggregation criteria has been applied to five operating segments where similar economic characteristics are shared. The directors consider the operating segments to have similar economic characteristics as they have similar operating margins, and the nature of products sold, and customers are similar. Management consider these operating regions under five reportable segments. The geographic segments consider the location of the sale and product type sold, which is split into three sub divisions. The Company's operating segments are identified initially from the information which is reported to the chief operating decision maker which for Tristel is the CEO.

The group uses a matrix to analyse segments, to analyse the geographic segments against product divisions. The first product division concerns the manufacture and sale of medical device decontamination products which are used primarily for infection control in hospitals. These products generates approximately 87% of Company revenues (2024: 87%).

The second division which constitutes 8% (2024: 8%) of the business activity, relates to the manufacture and sale of hospital environmental surface disinfection products.

The third division addresses the pharmaceutical and personal care product manufacturing industries, veterinary and animal welfare sectors and has generated 5% (2024: 5%) of the Company's revenues this year.

The operation is monitored and measured on the basis of the key performance indicators of each segment,

these being revenue and adjusted profit before tax, and strategic decisions are made on the basis of revenue and profit before tax generating from each segment.

Disaggregated revenue information for each segment is provided below.

Segment analysis by primary geographical markets

	Hospital medical device decontamina tion £000	Hospital environmen tal surface disinfection £000	Other revenue £000	Total 2025 £000	Profit Before Tax 2025 £000
UK to UK and Overseas distributors	17,775	2,779	1,391	21,945	7,313
Australia	3,300	16	217	3,533	159
Germany	6,086	65	122	6,273	282
Western Europe	7,921	411	321	8,653	389
Other ROW	5,295	415	348	6,058	273
Total	40,377	3,686	2,399	46,462	8,416
	Hospital medical device decontamina tion £000	Hospital environmen tal surface disinfection £000	Other revenue £000	Total 2024 £000	Profit Before Tax 2024 £000
UK to UK and Overseas distributors	16,238	2,547	1,208	19,993	6,094
Australia	3,378	16	251	3,645	164
Germany	5,451	57	88	5,596	252
Western Europe	7,342	290	334	7,966	358
Other ROW	3,929	525	279	4,733	213
Total	36,338	3,435	2,160	41,933	7,081

Revenues from external customers in the Company's domicile (United Kingdom), as well as its other major markets (Rest of the World) have been identified on the basis of internal management reporting systems, which are also used for VAT purposes.

Revenues derived from the UK (the largest reportable segment stated above) for 2025 were £21.9m (2024:

£20.0m). Revenues from all overseas subsidiaries total £24.6m (2024: £21.9m).

Hospital medical device decontamination revenues were derived from a large number of customers but include £9.8m from a single customer in UK which makes up 24% of this product division's revenue (2024: £9.0m, being 25%). Hospital environmental surface disinfection revenues were derived from a number of customers but include £2.1m from a single customer in the UK which makes up 58% of this product division's revenue (2024: £2.0m, being 57%). Other revenues also were derived from a number of customers, with the largest customer in the UK accountable for £0.2m, which represents 8% of revenue for that product division (2024: £0.3m, 14% from a single customer). During the year 26% of the Group's total revenues were earned from a single customer (2024: 27%).

The following table provides further information on the Group's revenues:

In addition to the segmental information disclosed product divisions are also split as follows:

	Hospital medical device disinfectants	Hospital environmental surface disinfection	Other revenues	Total 2025
	£000	£000	£000	£000
Revenue from external customers	40,377	3,686	2,399	46,462
Cost of sales excluding depreciation	(6,226)	(1,751)	(547)	(8,524)
Depreciation included within Cost of sales	(416)	(38)	(25)	(479)
Segment gross profit	33,735	1,897	1,827	37,459
Gross margin	84%	51%	76%	81%
Adjusted gross margin	85%	52%	77%	82%

Centrally incurred income and expenses not attributable to individual product divisions:

Distribution costs	(344)
Depreciation, amortisation and impairments	(2,388)
Other administrative expenses	(24,601)
Exceptional items	(1,358)
Share-based payments	(371)
Operating profit	8,397
Operating profit can be reconciled to Group profit before tax As follows:	
Net Finance income	19
Total profit before tax	8,416

	Hospital medical device disinfectants £000	Hospital environmental surface disinfection £000	Other revenues £000	Total 2024 £000
Revenue from external customers	36,338	3,435	2,160	41,933
Cost of sales excluding depreciation	(5,690)	(1,441)	(843)	(7,974)
Depreciation included within Cost of sales	(330)	(31)	(20)	(381)
Segment gross profit	30,318	1,963	1,297	33,578
Gross margin	83%	57%	60%	80%
Adjusted gross margin	87%	60%	63%	83%
Centrally incurred income and expenses not attributable to individual product divisions:				
Distribution costs				(327)
Depreciation, amortisation and impairments				(2,392)
Other administrative expenses				(22,788)
Share-based payments				(1,089)
Other income				-
Operating profit				6,982
Operating profit can be reconciled to Group profit before tax as follows:				
Finance income				100
Total profit before tax				7,082

4 Exceptional Items

The Group has incurred non-recurring costs in relation to the succession of outgoing CEO and CFO. The amount includes a retirement payment to the outgoing CEO and founder and CFO as well as recruitment costs for the incoming CEO and CFO. The costs have been recorded separately to ensure transparency within the financial statements.

	2025 £000	2024 £000
Exceptional items	1,358	-

5 Income tax

Tax charged/(credited) in the income statement

	2025 £ 000	2024 £ 000
Current taxation		
Corporation tax	1,434	312
Corporation tax adjustment to prior periods	-	(70)
	<u>1,434</u>	<u>242</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	571	356
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(229)	(5)
Total deferred taxation	342	351
Tax expense in the income statement	<u>1,776</u>	<u>593</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - lower than the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £ 000	2024 £ 000
Profit before tax	8,416	7,082
Corporation tax at standard rate	<u>2,104</u>	<u>1,773</u>
Decrease in current and deferred tax from adjustment for prior periods	(229)	(75)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	101	405
Increase/(decrease) from effect of foreign tax rates	45	(1)
Other differences	151	(303)
Enhanced relief on qualifying scientific research expenditure	(215)	(172)
Patent box relief	<u>(181)</u>	<u>(1,034)</u>
Total tax charge	<u>1,776</u>	<u>593</u>

6 Share capital

Allotted, called up and fully paid shares

	30 June 2025		30 June 2024	
	No. 000	£ 000	No. 000	£ 000
Ordinary of £0.01 each	47,712	478	47,536	476

175,350 ordinary shares of 1 pence each, related to the exercise of employee share options were issued during the year. (2024: 211,500)

7 Dividends

Amounts recognised as distributions to equity holders in the year:

	30 June 2025 £ 000	30 June 2024 £ 000
Final dividend of £8.28 (2024 - £7.88) per each Ordinary	3,949	3,736
Interim dividend of £5.68 (2024 - £5.24) per each Ordinary	2,709	2,488
	<u>6,658</u>	<u>6,224</u>
Company	2025	2024
	£000	£000
Dividend received/receivable from subsidiaries	(10,036)	(9,417)

During the year £5m dividends were received which has been recognised in operating cashflows (2024: £nil), at year end £5m (2024: £9m) is outstanding as receivable from Group companies.

Proposed final dividends not recognised in the accounts

The proposed final dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in the financial statements.

£8.52 (2024 - £8.28) per each Ordinary share totalling £4,067,200 (2024 - £3,936,000) These dividends have not been accrued in the Statement of Financial Position.

8 Earnings per share

The calculations of earnings per share are based on the following profits and number of shares:

	2025 £000	2024 £000
Retained profit for the financial year attributable to equity holders of the parent	6,640	6,489
	<u>Shares</u>	<u>Shares</u>
	'000	'000
	Number	Number
Weighted average number of ordinary shares for the purpose of basic earnings per share	47,687	47,421
Share options	331	423
	<u>48,018</u>	<u>47,844</u>
Earnings per ordinary share		
Basic	13.92p	13.68p
Diluted	13.83p	13.54p

The Group also presents an adjusted basic earnings per share figure which excludes share-based payments charges:

	2025	2024
	£000	£000
Retained profit for the financial year attributable to equity holders of the parent	6,640	6,489
Adjustments:		
Exceptional items	1,358	-
Share based payments	371	1,089
Tax on share-based payments	(189)	(303)
Net adjustments	1,540	786
Adjusted earnings	8,180	7,275
Adjusted basic earnings per ordinary share	17.15p	15.34p

9 Non-GAAP measures Income statement reconciliation

The group presents adjusted profit measures (gross profit, operating profit/EBIT, Profit after tax, Profit before tax and EBITDA) by making adjustments for costs and profits, which management believes to be significant by virtue of their size, nature or incidence. Such items may include, but are not limited to, share based payments expense, impairments, fair value movements on investments, restructuring and exceptional items. In addition, the group presents gross profit, adjusted gross profit, EBITDA and adjusted EBITDA (adjusted in the same manner) as management believes that this is an important metric for the shareholders. The group uses adjusted measures to evaluate performance and as a method to provide shareholders with clear and consistent reporting. See below reconciliation of gross profit, operating profit (EBIT), profit before tax, net profit and EBITDA to the respective adjusted measures.

Adjusted profit measures	2025 Statutory £000	Adjustment 1 £000	Adjustment 2 £000	2025 Adjusted £000
Operating profit (EBIT)	8,397	371	1,358	10,126
Net finance costs	19	-	-	19
Profit before tax	8,416	371	1,358	10,145
Income tax expense	(1,776)	151	(340)	(1,965)
Profit attributable to equity shareholders	6,640	522	1,018	8,180
Effective tax rate	21%			19%
Profit before tax margin	18%			22%
Profit for the year	6,640	522	1,018	8,180
Income tax expense	1,776	(151)	340	1,965
Net finance cost	(19)	-	-	(19)
Depreciation, amortisation and impairments	2,867	-	-	2,867

EBITDA	11,264	371	1,358	12,993
Revenue for the year	46,462	-	-	46,462
EBITDA margin	24%			28%

ROCE	2025
	Statutory
	£000
Total assets	45,806
Current liabilities	(7,265)
Capital employed	38,541
EBIT	8,416
ROCE	22%

Adjusted profit measures	Notes	2024 Statutory £000	Adjustment 1 £000	2024 Adjusted £000
Operating profit (EBIT)		6,982	1,089	8,071
Net finance income		100	-	100
Profit before tax		7,082	1,089	8,171
Income tax expense		(593)	(303)	(896)
Profit attributable to equity shareholders		6,489	786	7,275
Effective tax rate		8%		11%
Profit before tax margin		17%		19%
Profit for the year		6,489	786	7,275
Income tax expense		593	303	896
Net finance income		(100)	-	(100)
Depreciation, amortisation and impairments		2,773	-	2,773
EBITDA		9,755	1,089	10,844
Revenue for the year		41,933	-	41,933
EBITDA margin		23%	-	26%
ROCE	2024 Statutory	£000		
Total assets		44,109		
Current liabilities		(6,592)		
Capital employed		37,517		
EBIT		6,982		
ROCE		19%		

Specific adjusted items are as follows:

1. Share-based payment charges under IFRS 2

2. Exceptional items (see note 4)

Gross profit margin reconciliation

The Group presents adjusted gross profit measures by making adjustments to cost of sales regarding production costs. The Group presents these adjusted measures as a method to provide shareholders with clear and consistent reporting.

Adjusted profit measures

	2025 Statutory £000	Adjustment 1 £000	2025 Adjusted £000
Revenue	46,462	-	46,462
Cost of sales excluding depreciation	(8,524)	1,163	(7,361)
Depreciation included within Cost of sales	(479)	479	-
Total Cost of sales	(9,003)	1,642	(7,361)
Gross Profit	37,459	1,642	39,101
Gross Profit Margin	81%		84%

	2024 Statutory £000	Adjustment 1 £000	2024 Adjusted £000
Revenue	41,933	-	41,933
Cost of sales	(7,974)	966	(7,008)
Depreciation included within Cost of sales	(381)	381	-
Total cost of sales	(8,355)	1,347	(7,008)
Gross Profit	33,578	1,347	34,925
Gross Profit Margin	80%		83%

Specific adjusted items are as follows:

1. Reallocation of costs of production to Administrative expenses.